

# ***EXHIBIT A***

Sears Holdings Corporation		Date:		10/18/2018
Borrowing Base Certificate				
As of October 13, 2018				
(millions)		Sears	Kmart	Consolidated
Inventory per Stock Ledger				\$ 2,576.2 (1)
Home Services	\$ 114.6			\$ 114.6
Total Stock Ledger Inventory				\$ 2,690.8
Less Ineligible Inventory:				
Consigned Inventory	\$ -	\$ 2.2	\$ -	\$ 2.2
Inventory in Foreign Location	\$ -	\$ -	\$ -	\$ -
Store Closure Sale inventory in excess of four weeks	\$ 11.9	\$ 6.9	\$ -	\$ 18.9
Inventory paid for in advance of shipment	\$ 82.2	\$ 1.4	\$ -	\$ 83.7
Live plants, nursery, floral	\$ -	\$ 1.3	\$ -	\$ 1.3
Seafood	\$ -	\$ -	\$ -	\$ -
Restaurant	\$ -	\$ 0.3	\$ -	\$ 0.3
Readers Market	\$ -	\$ 1.6	\$ -	\$ 1.6
Wholesaler Frt/Fees	\$ -	\$ -	\$ -	\$ -
Gasoline	\$ -	\$ -	\$ -	\$ -
50% Home Services	\$ 57.3	\$ -	\$ -	\$ 57.3
Other	\$ -	\$ -	\$ -	\$ -
Eligible Inventory before Reserves				\$ 2,525.6
Less Inventory Reserves:				
Shrink	\$ -	\$ -	\$ -	\$ -
In-Transit Reserve	\$ 103.3	\$ 41.2	\$ -	\$ 144.6 (2)
Total Imported In-Transit Inventory	\$ 103.3	\$ 41.2	\$ -	\$ 144.6
% Relating to SRAC L/C's	7.4%	7.4%		
SRAC L/C's	\$ 7.7	\$ 3.1	\$ -	\$ 10.7
Add: SRAC L/C's (net of 2.73% reserve)	\$ 7.5	\$ 3.0	\$ -	\$ 10.4
Net Eligible Inventory				\$ 2,391.5
NOLV				88.70%
Advance Rate				7.50%
Inventory Availability				\$ 159.1
Add Back				\$ 150.0
<b>DIP Borrowing Base before reserves</b>				<b>\$ 309.09</b>
Availability Reserves not reserved in the Prepetition				\$ -
Carve Out Reserve				
Post Trigger Notice Carve-Out Fee Cap				\$ (20.0)
Trustee Fees				\$ -
Professional Fees				\$ (26.0)
Borrowing Base				\$ 263.1

(1) Includes inventory in trailers on premises at DCs.

(2) Adjusted for Decon to DC Inventory (net of reserves)

Submitted by sears Roebuck Acceptance Corp. and Kmart Corporation on this 18th day of October 2018.

Sears Roebuck Acceptance Corp

By:

Title: SVP, Finance, Corporate Controller and Risk Management

Kmart Corporation

By:

Title: SVP, Finance, Corporate Controller and Risk Management

<b>Sears Holdings Corporation</b>		Date: 10/18/2018
<b><u>Availability Calculation</u></b>		
Beginning Revolving Principal Balance		\$ 836,034,649
Add prior days advance		-
Add fees charged today		-
Less prior day's pay down		-
Ending Revolving Principal		\$ 836,034,649
Add Letters of Credit		
Commercial L/C		
Standby L/C		\$123,567,481
Term Loan Outstanding		\$0
2016 Term Loan Outstanding		\$570,776,250
Total liability prior to request		\$ 1,530,378,381
(a) Aggregate Revolving Commitments	\$ 1,500,000,000	
(b) Term Loan Outstanding	\$ -	
(c) 2016 Term Loan	\$ 570,776,250	
(d) Borrowing Base	\$ 1,669,060,148	
Lesser of ((a) + (b) + (c)) or (d)	\$ 1,669,060,148	
<b>Capped Excess Availability prior to today's request</b>		\$ 138,681,768
<b>Advance Request</b>		
<b>Capped Excess Availability after today's request</b>		\$ 138,681,768
<p>The undersigned, an Authorized Officer of Sears Holdings Corporation ("Holdings"), represents and warrants that (A) the information set forth above (i) is true and correct in all material respects (it being understood that any weekly Borrowing Base Certificate shall constitute the Loan Parties' best estimates of Net Eligible Inventory and other items, as applicable), (ii) has been prepared in accordance with the requirements of that certain Third Amended and Restated Credit Agreement dated February 10, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by, among others, (1) Holdings, (2) Kmart Corporation and Sears Roebuck Acceptance Corp., as Borrowers, (3) the Lenders party thereto, (4) Bank of America, N.A., as Administrative Agent (in such capacity, the "Agent"), and (5) Bank of America, N.A. and Wells Fargo Bank, National Association, as Co-Collateral Agents, and (iii) is based on supporting documentation that is satisfactory to the Agent, and (B) no Default or Event of Default (as such terms are defined in the Credit Agreement) has occurred and is outstanding.</p> <p>Authorized Signer: _____</p> <p>By: Name: Robert Phelan Title: SVP, Finance, Corporate Controller and Risk Management</p>		

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(millions)				
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Total Stock Ledger Inventory			\$	2,690.8
Less Ineligible Inventory:				
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Inventory in Foreign Location	\$ -	\$ -	\$	-
Store Closure Sale inventory in excess of four weeks	\$ 11.9	\$ 6.9	\$	18.9
Inventory paid for in advance of shipment	\$ 82.2	\$ 1.4	\$	83.7
Live plants, nursery, floral	\$ -	\$ 1.3	\$	1.3
Seafood	\$ -	\$ -	\$	-
Restaurant	\$ -	\$ 0.3	\$	0.3
Readers Market	\$ -	\$ 1.6	\$	1.6
Wholesaler Frt/Fees	\$ -	\$ -	\$	-
Gasoline	\$ -	\$ -	\$	-
50% Home Services	\$ 57.3	\$ -	\$	57.3
Other	\$ -	\$ -	\$	-
Eligible Inventory before Reserves			\$	2,525.6
Less Inventory Reserves:				
Shrink	\$ -	\$ -	\$	-
In-Transit Reserve	\$ 103.3	\$ 41.2	\$	144.6 (2)
Total Imported In-Transit Inventory	\$ 103.3	\$ 41.2	\$	144.6
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SRAC L/C's	\$ 7.7	\$ 3.1	\$	10.7
Add: SRAC L/C's (net of 2.73% reserve)	\$ 7.5	\$ 3.0	\$	10.4
Net Eligible Inventory			\$	2,391.5
NOLV				88.70%
Advance Rate (Lesser of 70% or 80% of NOLV)				70.00%
Inventory Availability			\$	1,674.0
Eligible Credit Card Receivables	\$ 41.1	\$ 13.7	\$	54.8
Advance Rate				85%
Credit Card Availability			\$	46.5
Pharmacy Accounts Receivable	\$ -	\$ 14.5	\$	14.5
Less Ineligibles:				
Outstanding for more than 90 days past invoice date or 60 days past due		\$ 2.5	\$	2.5
Cross-Age		\$ 1.0	\$	1.0
Disputed Pharmacy Receivables			\$	-
Medicare, Medicaid, or other Governmental Authorities		\$ 0.5	\$	0.5
Pharmacy Receivables due from outside United States			\$	-
Other			\$	-
Net Eligible Pharmacy Accounts Receivable				10.5
Advance Rate				85%
Third Party Pharmacy Accounts Receivable Availability				8.9
Availability Reserves				
Gift Card Liability (50%)	\$ 16.7	\$ 2.8	\$	19.5
2 Months Store Rent Reserve (Landlord Lien States WA, VA, PA)	\$ 2.1	\$ 3.5	\$	5.7
Unshipped Customer Deposits (15%)	\$ 15.0	\$ 0.2	\$	15.3
DC Rent Reserve (2 months)	\$ 1.4	\$ 1.9	\$	3.3
PACA/PASA	\$ -	\$ 0.0	\$	0.0
Credit Card Receivables owed to PR	\$ 0.1	\$ 0.0	\$	0.1
SHIP Customer Deposits	\$ 15.0	\$ -	\$	15.0
Installation Customer Deposits	\$ 1.6	\$ -	\$	1.6
Reserve for FILO	\$ -	\$ -	\$	-
Borrowing Base			\$	1,669.1

(1) Includes inventory in trailers on premises at DCs.

(2) Adjusted for Decon to DC Inventory (net of reserves)

Sears Holdings Corporation			Date:	10/18/2018
FILO Borrowing Base Certificate				
As of October 13, 2018				
(millions)				
	Sears	Kmart	Consolidated	
Inventory per Stock Ledger			\$	2,576.2 (1)
Home Services	\$ 114.6		\$	114.6
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Live plants, nursery, floral	\$ -	\$ 1.3	\$	1.3
Seafood	\$ -	\$ -	\$	-
Restaurant	\$ -	\$ 0.3	\$	0.3
Readers Market	\$ -	\$ 1.6	\$	1.6
Wholesaler Frt/Fees	\$ -	\$ -	\$	-
Gasoline	\$ -	\$ -	\$	-
50% Home Services	\$ 57.3	\$ -	\$	57.3
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SRAC L/C's	\$ 7.7	\$ 3.1	\$	10.7
Add: SRAC L/C's (net of 2.73% reserve)	\$ 7.5	\$ 3.0	\$	10.4
Net Eligible Inventory			\$	2,391.5
NOLV				88.70%
FILO Advance Rate				10.00%
Inventory Availability			\$	212.1
ACH limit			\$	100.0
P-card limit			\$	12.5
BAML Bank Products and Cash Management Services			\$	112.5
Total Reserves @ 50.0%			\$	56.3
FILO Borrowing Base			\$	155.9
FILO Outstanding			\$	125.0
FILO Borrowing Base cushion/(shortfall)			\$	30.9

(1) Includes inventory in trailers on premises at DCs.

(2) Adjusted for Decon to DC Inventory (net of reserves)

**Borrowing Base Certificate**  
**Week 36 Update**  
As of 10/13/2018

11/10/2017

	Sears	Kmart	Consolidated	Division	Stock ledger location	Stock ledger account	Division
<b>Input from stock ledger reports</b>							
Domestic total stock ledger inventory			2,686,558,594		60503	00212	
Accounting Adjustment stock ledger inventory			(4,018,508)		60504	00212	0530
Other			(397,801)				
Net Layaway			1,869,204		*See "Layaway" tab		
Trailer reserve/LC adjustment			(1,238,002)		*See "Trailers at DCs" tab		
Total Stock Ledger Inventory			<b>2,690,810,504</b>		calc		
Home Services	114,592,219	-		Div 774	60528	00212	
Seafood		-		Div 51	60503	00212	
Restaurant		339,292		Div 74	60503	00212	
Wholesaler Frt/Fees		-		Div 79	60503	00212	
Gasoline		-					
In-Transit inventory	121,557,642	47,445,982	169,003,624		Sears 60361,		
Decon to DC inventory	18,250,295	6,202,378	24,452,674		Kmart 60597	00212	
In-transit reserve	103,307,347	41,243,603	<b>144,550,950</b>		*See "Decon to DC" tab		

**Input from EIS**

Live plants	1,201,391.0	<b>1,263,229</b>	Live Plants, nursery, floral
Decorative Flowers	61,838.0		
Readers Market	<b>1,584,461.0</b>		

**SHC cube pulls**

	Internal Analysis TOTSHC TOTAL SHC DIVI Sears Segment	Internal Analysis TOTSHC TOTAL SHC DIVI Kmart Segment	Internal Analysis TOTSHC TOTAL SHC DIVI Builder Distributors	Internal Analysis TOTSHC TOTAL SHC DIVI Services	Internal Analysis TOTSHC TOTAL SHC DIVI Kmart Accounting A	Internal Analysis TOTSHC TOTAL SHC DIVI Accounting Adjustments	Internal Analysis TOTSHC TOTAL SHC DIVI Accounting Adjustments
24165 UNSHIPED SALES RESERVE 2018 Actuals HTD(Oct)	(102,879,243)	(1,428,173)	(27,102,170)	(1,611,767)	(3)	(20,638,296)	(20,638,293) Inventory paid for in advance of shipment (83,669,120)
24166 CROSSFORMAT UNSHIPED SALES 2018 Actuals HTD(Oct)	-	(5)	-	-	(5)	(5)	
	Internal Analysis TOTSHC TOTAL SHC DIVI 2018 Actuals HTD(Oct)	Internal Analysis TOTSHC TOTAL SHC DIVI 2018 Actuals HTD(Oct)	Internal Analysis TOTSHC TOTAL SHC DIVI 2018 Actuals HTD(Oct)	Internal Analysis TOTSHC TOTAL SHC DIVI 2018 Actuals HTD(Oct)	Internal Analysis TOTSHC TOTAL SHC DIVI 2018 Actuals HTD(Oct)	Internal Analysis TOTSHC TOTAL SHC DIVI 2018 Actuals HTD(Oct)	Internal Analysis TOTSHC TOTAL SHC DIVI 2018 Actuals HTD(Oct)
12770 CONSIGNMENT MDSE INV - CONTRA	-	2,200,000	2,200,000				
21240 SEARS GIFT CARDS	(32,930,818)	7,765	(32,923,053)				
21250 KMART GIFT CARDS	(16,490)	(5,578,811)	(5,595,301)				
21248 GC LIABILITY-SEARS PUERTO RICO	(285,510)	-	(285,510)				
21247 GC LIABILITY-KMART PUERTO RICO	(128,576)	(9,142)	(137,718)				
Total	(33,361,394)	(5,580,188)	(38,941,582)				
50%	<b>(16,680,697)</b>	<b>(2,790,094)</b>	<b>(19,470,791)</b>				
<b>Businesses updated at month end in reporting systems</b>							
	Reporting Divisions Internal Analysis	Reporting Divisions Internal Analysis					
	2018 Actuals HTD(Sep)	2018 Actuals HTD(Oct)					
Home Improvement Service Units	Inventory @ Cost GP Calc	Inventory @ Cost GP Calculation (SL A01016)					
Builder Distributors	4,264,413	4,264,413					
	54,207,129	54,207,129					
	58,471,542	58,471,542					
Prior month total stock ledger inventory	2,733,962,212						
% to total stock ledger	2.1%						

**Credit Card Receivables - Treasury Cash Inflow Forecast**

Credit Card Sales Expected after Period End  
Based on Forecasted Totals (millions)

	Sears Date of Sale	10/10/2018	10/11/2018	10/12/2018	10/13/2018	Total	Kmart Date of Sale	10/10/2018	10/11/2018	10/12/2018	10/13/2018	Total
Credit Card Vendor/Type												
Citi			0.99	1.45	5.91	8.34		-	-	-	-	-
FDMS			5.10	5.71	8.38	19.19			1.64	1.91	2.34	5.90
PIN Debit			0.82	2.37	3.98	7.17			1.19	3.03	3.58	7.80
Other 3P (Amex, etc)		1.54	1.56	1.53	1.75	6.38		-	-	-	-	-
Week 36		1.54	8.46	11.05	20.02	<b>41.07</b>		-	2.83	4.94	5.92	<b>13.69</b>
												<b>54.8</b>

**Letter of Credit % - OTW In-transit**

162,848,144.99	W	Wire	92.6%
13,072,768.50	L	L.C	7.4%
15,575.50	F	Free goods	0.0%
175,936,488.99		OTW As of 10/13/18	

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Trailers at DCs**  
Fiscal 2018 - Week 36

Network	Cost on Lot October 13	Sears	Kmart
RDC	\$1,118,975		
RSC	\$736,885		
DDC	\$1,392,143		
RRC	\$372,704		
Total	\$3,620,707	\$ 1,764,847	\$ 1,855,860
Inventory Reserve (28.91%)	1,046,746	510,217	536,529
SRAC L/C %	7.4%	7.4%	7.4%
SRAC L/C	\$ 191,255.32	\$ 93,223.88	\$ 98,031.43 (T)
Trailer inventory on premises excluding SRAC L/C	\$ 2,382,705.11	\$ 1,161,405.72	\$ 1,221,299.39

Assumes same L/C % as Total Import In-Transit Inventory

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Deconsolidation Centers to DC Inventory**  
Fiscal 2018 - Week 36

	<b>Cost on Lot October 13</b>	<b>Sears</b>	<b>Kmart</b>
Total	\$ 25,208,942	\$ 18,814,737	\$ 6,394,205
Transportation reserve (3%)	756,268	564,442	191,826
Reduction to Import In-Transit Reserve	\$ 24,452,674	\$ 18,250,295	\$ 6,202,378 (U)



**Sears Holdings Corporation**  
**Layaway Inventory/Deposits**

Fiscal 2018 - Week 35

		Amount
33043 PUERTO RICO - H.O. LEDGER	12546 INVENTORY ADJ - LAYAWAY	1,973,744
35355 RETAIL ACTG ADJ SEARS	12546 INVENTORY ADJ - LAYAWAY	9,730,645
36804 SEARS OPER,LLC(PR)	12546 INVENTORY ADJ - LAYAWAY	813,595
35486 CORPORATE ACCT ADJ SE	12546 INVENTORY ADJ - LAYAWAY	10,025,107
36802 SEARS OPER,LLC	12546 INVENTORY ADJ - LAYAWAY	5,361,832
<b>36802 SEARS OPER,LLC</b>	12546 INVENTORY ADJ - LAYAWAY	<b>27,904,923</b>
<b>Kmart Operations</b>	12546 INVENTORY ADJ - LAYAWAY	10,157,150
33043 PUERTO RICO - H.O. LEDGER	24273 LAYAWAY DEPOSITS	(2,339,799)
35355 RETAIL ACTG ADJ SEARS	24273 LAYAWAY DEPOSITS	(13,137,612)
36804 SEARS OPER,LLC(PR)	24273 LAYAWAY DEPOSITS	(964,485)
35486 CORPORATE ACCT ADJ SE	24273 LAYAWAY DEPOSITS	(9,680,638)
36802 SEARS OPER,LLC	24273 LAYAWAY DEPOSITS	(6,356,248)
<b>36802 SEARS OPER,LLC</b>	24273 LAYAWAY DEPOSITS	<b>(32,478,782)</b>
<b>Kmart Operations</b>	24273 LAYAWAY DEPOSITS	(3,714,087)
Layaway inventory @ cost		38,062,073
Layaway customer deposits		(36,192,869)
Layaway @ cost less Customer Deposits		1,869,204

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Customer Deposits**  
**As of 10/6/2018**

	<b>Amount</b>
23355 CUSTOMER DEPOSITS	(15,007,985)
23180 INSTALL SALES ACCR/RE	(1,636,358)

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Closing Store Reserve**  
Fiscal 2018 - Week 36  
*Amounts in ones*

Store	Location	Type	Start of GOB Date	Start of GOB (Week)	Closing Date	Closing Week	Balance	x
1091	Oklahoma city, OK	Full-Line	07/13/18 (23)	18.23	09/30/18 (35)	18.37	(145,438.28)	x
1265	Virginia beach, VA	Full-Line	07/13/18 (23)	18.23	09/30/18 (35)	18.37	(66,087.96)	x
1490	Troy, MI	Full-Line	07/13/18 (23)	18.23	09/30/18 (35)	18.37	(189,235.21)	x
1615	Chesapeake, VA	Full-Line	07/13/18 (23)	18.23	09/30/18 (35)	18.37	(113,087.44)	x
1698	Newark, CA	Full-Line	07/13/18 (23)	18.23	09/30/18 (35)	18.37	(448,334.48)	x
1012	Des Moines, IA	Full-Line	07/26/18 (25)	18.25	10/14/18 (37)	18.39	(136,281.42)	x
1355	Altamonte springs, FL	Full-Line	08/02/18 (26)	18.26	09/30/18 (35)	18.37	(166,783.37)	x
1623	Clay, NY	Full-Line	08/02/18 (26)	18.26	09/30/18 (35)	18.37	(96,940.32)	x
1040	Eau claire, WI	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(343,604.16)	x
1067	Houston - memorial, TX	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(1,004,059.66)	x
1119	Happy valley / portland, OR	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(787,951.33)	x
1305	Savannah, GA	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(564,290.83)	x
1385	Atlanta, GA	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(820,056.76)	x
1554	Mays landing, NJ	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(690,417.66)	x
1560	Dayton, OH	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(593,387.30)	x
1610	Cincinnati - northgate, OH	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(462,181.90)	x
1805	Raleigh - crabtree, NC	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(581,674.39)	x
1814	Fairfax, VA	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(555,099.74)	x
1830	Fort wayne, IN	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(847,171.96)	x
1888	West jordan, UT	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(475,613.60)	x
2016	Hammond, LA	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(311,629.73)	x
2050	Jackson, MI	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(464,752.48)	x
2065	Brunswick, GA	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(243,720.55)	x
2308	Santa cruz, CA	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(461,563.30)	x
2358	Flagstaff, AZ	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(205,663.92)	x
2361	Grand junction, CO	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(317,912.67)	x
2432	La crosse, WI	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(269,652.05)	x
2547	College station - bryan, TX	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(285,728.78)	x
2840	Bloomington, IL	Full-Line	09/07/18 (31)	18.31	11/25/18 (43)	18.45	(272,862.66)	x
1202	Beavercreek, OH	Full-Line	09/21/18 (33)	18.33	12/09/18 (45)	18.47	(354,628.03)	x
1327	Baytown, TX	Full-Line	09/21/18 (33)	18.33	12/09/18 (45)	18.47	(515,938.69)	x
2077	Tyler, TX	Full-Line	09/21/18 (33)	18.33	12/09/18 (45)	18.47	(465,862.52)	x
1003	Salem, NH	Full-Line	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(467,610.08)	x
1273	Holyoke, MA	Full-Line	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(769,438.03)	x
1465	Tampa - university, FL	Full-Line	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(602,513.46)	x
1584	Victor, NY	Full-Line	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(566,875.07)	x
1715	Doral / miami, FL	Full-Line	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(1,233,073.94)	x
1730	Florence, KY	Full-Line	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(531,347.31)	x
2239	Vancouver, WA	Full-Line	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(591,636.22)	x
2443	Manchester, NH	Full-Line	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(501,253.65)	x
2453	Queensbury / glen falls, NY	Full-Line	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(334,289.37)	x
2695	Naples, FL	Full-Line	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(430,724.86)	x
2933	New hyde park, NY	Full-Line	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(1,180,285.05)	x
2934	Taunton, MA	Full-Line	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(272,655.27)	x
1290	Niles, IL	Full Line	09/28/18 (34)	18.34	12/16/18 (46)	18.48	(822,494.24)	x
1343	Cambridge, MA	Full-Line	10/11/18 (36)	18.36	12/09/18 (45)	18.47	(744,241.72)	x
2323	Hyannis, MA	Full-Line	10/11/18 (36)	18.36	12/09/18 (45)	18.47	(729,111.58)	x
2354	Vienna / parkersburg, WV	Full-Line	10/11/18 (36)	18.36	12/09/18 (45)	18.47	(389,106.36)	x
1205	Pompano beach, FL	Full Line	10/18/18 (37)	18.37	12/16/18 (46)	18.48	(593,024.58)	x
1504	Williamsville, NY	Full Line	10/18/18 (37)	18.37	12/16/18 (46)	18.48	(381,912.76)	x
<b>Total Sears Full-Line</b>							<b>(24,399,206.70)</b>	
4814	Havre, MT	Kmart	07/12/18 (23)	18.23	09/30/18 (35)	18.37	(118,771.12)	x
9389	Las Vegas, NV	Kmart	07/12/18 (23)	18.23	09/30/18 (35)	18.37	(388,260.18)	x
3894	Elko, NV	Kmart	07/26/18 (25)	18.25	10/14/18 (37)	18.39	(14,150.93)	x
7195	Goleta, CA	Kmart	07/26/18 (25)	18.25	10/14/18 (37)	18.39	(78,290.99)	x
9419	Middle village, NY	Kmart	07/26/18 (25)	18.25	10/14/18 (37)	18.39	(226,209.15)	x
3413	Kent, WA	Kmart	08/16/18 (28)	18.28	10/14/18 (37)	18.39	(85,268.78)	x
4937	Chillicothe, OH	Kmart	08/16/18 (28)	18.28	11/04/18 (40)	18.42	(425,221.62)	x
3076	Spring valley, CA	Kmart	08/30/18 (30)	18.30	11/04/18 (40)	18.42	(475,553.68)	x
4483	Annandale, VA	Kmart	08/30/18 (30)	18.30	11/18/18 (42)	18.44	(441,700.52)	x
3495	Milford, CT	Kmart	09/06/18 (31)	18.31	11/25/18 (43)	18.45	(560,343.70)	x
3582	Clovis, CA	Kmart	09/06/18 (31)	18.31	11/25/18 (43)	18.45	(674,840.09)	x
3800	Newark, DE	Kmart	09/06/18 (31)	18.31	11/25/18 (43)	18.45	(525,209.63)	x
4435	Gresham, OR	Kmart	09/06/18 (31)	18.31	11/25/18 (43)	18.45	(585,322.45)	x
4762	Antioch, CA	Kmart	09/06/18 (31)	18.31	11/25/18 (43)	18.45	(665,757.52)	x
4863	Gillette, WY	Kmart	09/06/18 (31)	18.31	11/25/18 (43)	18.45	(520,125.44)	x
7021	Cape girardeau, MO	Kmart	09/06/18 (31)	18.31	11/25/18 (43)	18.45	(503,695.33)	x
7289	Steger, IL	Kmart	09/06/18 (31)	18.31	11/25/18 (43)	18.45	(657,598.51)	x
3724	Scott depot, WV	Kmart	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(491,804.95)	x
4868	Riverhead, NY	Kmart	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(686,670.49)	x
7225	Los angeles, CA	Kmart	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(1,029,550.30)	x
7719	Columbus, MS	Kmart	09/27/18 (34)	18.34	11/25/18 (43)	18.45	(563,090.58)	x
3531	Pinole, CA	Kmart	10/11/18 (36)	18.36	12/09/18 (45)	18.47	(715,419.17)	x
3396	Poughkeepsie, NY	Kmart	10/18/18 (37)	18.37	12/16/18 (46)	18.48	(833,685.26)	x
<b>Total Kmart</b>							<b>(11,266,540.39)</b>	

Start of GOB in excess of 4 weeks

Sears Kmart Consolidated  
(11,921,183.91) (6,946,319.64) (18,867,503.55) (J)

**Sears Holdings Corporation  
Borrowing Base Certificate  
Stock Ledger Reconciliation  
As of 10/6/2018**

A04103 Merchandise Sales

774,938,802

Sears Holdings Corporation  
Borrowing Base Certificate  
Stock Ledger Reconciliation  
As of 10/6/2018

				(Remove from S/L)		(Remove from S/L)		ON THE WATER	ON THE WATER	ON THE WATER
	A	B	A+B	E	F	F		C	C1	D
	Kmart	Sears	Total	Home Services	Kmart Accounting Adjustments	Total Accounting Adjustments		Sears Logistics	Lands' End (Import Only)	Kmart Logistics
STOCK LEDGER										
12110 Opening Inventory	1,120,610,588	1,749,507,110	2,870,117,698	115,971,612	(8,814,820)	(25,101,221)		64,577,831	-	62,753,063
12134 LOCAL PURCHASES	-	23,643,938	23,643,938	(127,403)	-	-		-	-	-
12135 Store Receipts	1,384,185,182	6,342,501,735	7,726,686,917	320,624,776	3,532	3,532		-	-	-
12136 Intransit to Store	17,431,160	5,247,592	22,678,752	-	-	-		-	-	-
12137 THIRD PARTY WHS MDSE IN TRANSIT	(17,431,030)	(5,247,592)	(22,678,622)	-	-	-		-	-	-
12138 Outlet Reduced Cost	-	-	-	-	-	-		-	-	-
12141 Inventory Receipts-Prior Cycle	(397,069)	-	(397,069)	-	-	-		-	-	-
12142 Royalties-Direct	262	-	262	-	-	-		-	-	-
12145 PY Yr Inv ADJ PY Codes	-	142,533	142,533	-	-	-		-	-	-
12146 PA PARTS	-	(49,425,050)	(49,425,050)	(49,394,196)	-	-		-	-	-
12149 Store Receipts Sears - Contra	-	-	-	-	-	-		-	-	-
12150 Invent COGS - Cost Depts	(14,171,375)	1,462,564	(12,708,811)	-	-	-		-	-	-
12155 Invent COGS - Retail Depts	(1,207,792,231)	(1,783,736,123)	(2,991,528,354)	(112,398,771)	-	-		-	-	-
12156 Inventory COGS Sears - Contra	10,875,606	-	10,875,606	-	-	-		-	-	-
12157 Invent COGS - OEM IW Parts	-	(834,131)	(834,131)	(834,207)	-	-		-	-	-
12166 Invent COGS - Unshipped Sales	-	(1,297,205)	(1,297,205)	132,502	-	-		-	-	-
12190 Contra Freight	(4,633)	110	(4,523)	110	-	-		-	-	-
12192 Outbnd Crossdock Freight-Store	5,170,877	25,474,286	30,645,163	-	-	-		-	-	-
12193 Inbound Freight-Store	27,791,121	142,595,398	170,386,519	21,723,800	-	-		-	-	-
12194 Outbound Freight-Store	28,884,966	37,913,353	66,798,319	2,259	-	-		-	-	-
12195 Vendor to Store Freight-SLS	4,187,608	2,391,349	6,578,957	-	-	-		-	-	-
12196 Vendor to Store Frt-Non SLS	214,735	15,549	230,284	-	-	-		-	-	-
12310 Physical Inventory Impact	(15,941,053)	(11,956,031)	(27,897,084)	-	-	-		-	-	-
12320 Waste Accrual	(18,006,519)	(19,239,594)	(37,246,113)	-	-	-		-	-	-
12413 SKU 991 Revaluation	-	2,878,992	2,878,992	-	-	-		-	-	-
12414 SKU 991 Markdowns	-	(12,959,010)	(12,959,010)	-	-	-		-	-	-
12415 Clearance Mkdwn-Corp	(37,744,685)	(36,189,347)	(73,934,032)	134,798	-	-		-	-	-
12416 RIM Item Adjustment	-	(9,058,853)	(9,058,853)	-	-	-		-	-	-
12417 Clearance Mkdwn-Stores Directed	(8,278,785)	(1,491,746)	(9,770,531)	(1,489,018)	-	-		-	-	-
12418 Hardline Discontinued Markdown	-	(7,320,668)	(7,320,668)	-	-	-		-	-	-
12430 NCC-3d PTY Markdowns Retail	-	(268,507)	(268,507)	(268,507)	-	-		-	-	-
12431 NCC-Recall Markdowns Retail	-	60	60	60	-	-		-	-	-
12432 NCC-HW Markdowns Retail	-	(3,524,705)	(3,524,705)	(3,524,705)	-	-		-	-	-
12433 NCC-AE Markdowns Retail	-	(1,461,539)	(1,461,539)	(1,461,539)	-	-		-	-	-
12434 NCC A&E L/G Markdowns Retail	-	(218)	(218)	(218)	-	-		-	-	-
12435 NCC A&E SIG Markdowns Retail	-	-	-	-	-	-		-	-	-
12436 NCC Non-Claim Mkdwn Retail	-	(2,338,539)	(2,338,539)	(2,338,539)	-	-		-	-	-
12437 NCC OEM Mkdwns Retail	-	(765,380)	(765,380)	(765,380)	-	-		-	-	-
12445 Advertised Sales	(239,646,910)	(859,841,162)	(1,099,488,072)	(483,851)	-	-		-	-	-
12450 Local Promotional Reductions	-	(50,750,912)	(50,750,912)	(7,840,672)	-	-		-	-	-
12455 Stolen Merchandise	(3,056,876)	-	(3,056,876)	-	-	-		-	-	-
12460 Salescheck Markdown	-	201,097	201,097	(127,809)	-	-		-	-	-
12461 IW Trade In Markdown	-	(19,604,012)	(19,604,012)	(19,590,643)	-	-		-	-	-
12462 PA Trade In Markdown	-	75,874	75,874	75,874	-	-		-	-	-
12470 Associate Discount Markdowns	(219,892)	(668,437)	(888,329)	(64,649)	-	-		-	-	-
12471 Non-Associate Discounts	-	(4,414,906)	(4,414,906)	(4,414,906)	-	-		-	-	-
12475 Double Coupon Markdowns	-	-	-	-	-	-		-	-	-
12476 Promotional Gift Card Markdowns	-	-	-	-	-	-		-	-	-
12477 Register Rewards Markdowns	(1,083,943)	-	(1,083,943)	-	-	-		-	-	-
12478 Loyalty Rewards Markdowns	(5,671,798)	-	(5,671,798)	-	-	-		-	-	-
12499 REDUCTION CONTRA SERVICE PRTS	-	(1,691,263)	(1,691,263)	(1,691,567)	-	-		-	-	-
12550 DC Purchases	2,328,019,567	567,851,474	2,895,871,041	-	-	-		181,541,561	-	415,759,079
12551 Royalties-DC	-	3,777	3,777	-	-	-		-	-	-
12555 Purchases Overhead-Prior Cycle	5,283,884	-	5,283,884	-	-	-		-	-	-
12580 Warehouse Shipments	(1,582,327,009)	(4,580,136,931)	(6,162,463,940)	(142,345,913)	-	-		(203,113,519)	-	(496,509,216)
12590 Opening Inventory - DCs	-	-	-	-	-	-		-	-	-
12599 RECEIPTS CONTRA SERVICE PARTS	-	43	43	43	-	-		-	-	-
12600 Import Inventory Upcharge	73,492,726	36,637,331	110,130,057	-	-	-		36,637,331	-	73,492,726
12603 IMPORT BANK DRAFT	-	-	-	-	-	-		-	-	-
12605 IMPORT CLEARING FACTOR CREDITS	-	-	-	-	-	-		-	-	-
12608 IMPORT COMMISSION	-	-	-	-	-	-		-	-	-
12609 IMPORT MISC. RECLASS	-	-	-	-	-	-		-	-	-
12612 IMPORT DUTY	-	-	-	-	-	-		-	-	-
12613 IMPORT USER FEES	-	-	-	-	-	-		-	-	-
12618 IMPORT ADD/CVD DUTIES	-	-	-	-	-	-		-	-	-
12620 Transhipments	(821,727,957)	-	(821,727,957)	-	-	-		-	-	-
12622 IMPORT OZONE DEPLETION TAX	-	-	-	-	-	-		-	-	-
12624 IMPORT SHARED SERVICE	-	-	-	-	-	-		-	-	-
12625 IMPORT TEMPORARY FREIGHT	-	-	-	-	-	-		-	-	-
12627 IMPORT FRITZ RECLASS	-	-	-	-	-	-		-	-	-
12628 IMPORT U.S. CUSTOMS	-	-	-	-	-	-		-	-	-
12629 IMPORT INV CLEAR/EXTEND TERM	-	-	-	-	-	-		-	-	-
12630 DC Shrinkage Results	9,585,705	2,382,435	11,968,140	-	-	-		-	-	-
12631 IMPORT UNDISTRIBUTEDSBANK	-	-	-	-	-	-		-	-	-
12632 IMPORT FILE MERCHANDISE	-	461,848,134	461,848,134	-	-	-		461,848,134	-	-
12633 IMPORT FILE DUTY	-	20,139,586	20,139,586	-	-	-		20,139,586	-	-
12634 IMPORT FILE OCEAN FREIGHT	-	17,709,917	17,709,917	-	-	-		17,709,917	-	-
12635 IMPORT FILE FACTOR	-	15,672,414	15,672,414	-	-	-		15,672,414	-	-
12636 IMPORT ROYALTY CONTRACT	-	391,538	391,538	-	-	-		391,538	-	-
12637 IMPORT FILE STORAGE CREDIT	-	(467,275,979)	(467,275,979)	-	-	-		(467,275,979)	-	-
12638 IMPORT BUSINESS INCREMENTS	-	7,455,222	7,455,222	-	-	-		7,455,222	-	-
12639 IMPORT COST CLAIMS	-	339,178	339,178	-	-	-		339,178	-	-

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**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Inventory in Foreign Location**  
**As of 10/6/2018**

Foreign

-

-

Total Foreign

-

(I)

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Ineligible Inventory**  
**As of 10/6/2018**

<b>Division</b>	<b>Amount</b>	
DIV0774 SEAFOOD	-	
BUS0008 RESTAURANT	349,024	
DIV0071 READERS MARKET	1,618,401	
DIV0074 WHOLESALER FRT/FEES	-	
DIV0079 GASOLINE	-	
DPT0192 LIVE PLANTS	1,072,100	(K6)
GRP1245 DECORATIVE FLOWERS	66,869	(K6)



**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Eligible Credit Card Receivables**  
**As of 10/6/2018**

		Total Sears	Less Accounting Adjustment	Less Orchard	Total Sears (excluding Orchard and Accounting Adj)	Total Kmart	Accounting Adjustment	Total Kmart (excluding Accounting Adj)
11500 A/R SEARS MASTERCARD	Reporting Divisions	799	-	-	799	-	-	-
11505 A/R COMMERCIAL ONE	Reporting Divisions	-	-	-	-	-	-	-
11506 BLUE TARP BASE COMM 1	Reporting Divisions	-	-	-	-	-	-	-
11507 BLUE TARP BASE COMM 1 R	Reporting Divisions	-	-	-	-	-	-	-
11510 A/R DEBIT CARDS	Reporting Divisions	1,385,023,570	-	-	1,385,023,570	-	-	-
11511 A/R DEBIT CARDS SETTLEMENT	Reporting Divisions	(1,385,034,045)	-	-	(1,385,034,045)	-	-	-
11512 HSBC SALES & PYMTS CLEARANCE	Reporting Divisions	-	-	-	-	-	-	-
11513 WEX Card Sales	Reporting Divisions	-	-	-	-	-	-	-
11515 A/R DISCOVER CARD SETTLEMENT	Reporting Divisions	(13,425,987)	-	-	(13,425,987)	-	-	-
11516 A/R DISCOVER CARD SALES	Reporting Divisions	13,423,611	-	-	13,423,611	-	-	-
11517 A/R DISCOVER CARD PAYMENTS	Reporting Divisions	-	-	-	-	-	-	-
11518 A/R DISCOVER CARD DEL BILL	Reporting Divisions	-	-	-	-	-	-	-
11519 A/R BARCLAYS	Reporting Divisions	-	-	-	-	-	-	-
11525 A/R AMERICAN EXPRESS	Reporting Divisions	415,124,805	-	-	415,124,805	-	-	-
11526 A/R AMERICAN EXPRESS SETTLEMEN	Reporting Divisions	(415,143,664)	-	-	(415,143,664)	-	-	-
11527 A/R PAYPAL	Reporting Divisions	-	-	-	-	-	-	-
11528 Ebillme Receivable	Reporting Divisions	-	-	-	-	-	-	-
11530 A/R VISA MC SETTLEMENT	Reporting Divisions	(3,037,919,543)	-	-	(3,037,919,543)	-	-	-
11531 A/R VISA MC SALES	Reporting Divisions	3,037,965,897	-	-	3,037,965,897	-	-	-
11532 A/R VISA MC PRIOR MONTH	Reporting Divisions	-	-	-	-	-	-	-
11535 A/R SEARS CARD	Reporting Divisions	11,709	-	-	11,709	-	-	-
19310 Kmart Cash 3rd Party Recble	Reporting Divisions	-	-	-	-	-	-	-
<b>A01115 Bankcard Transactions</b>	Reporting Divisions	<b>27,152</b>	-	-	<b>27,152</b>	-	-	-
10470 CHARGE CARD DEPOSITS	Reporting Divisions	-	-	-	-	89,403	-	89,403
10471 HSBC KMART	Reporting Divisions	-	-	-	-	1	-	1
10472 CC 3RD PARTY IN-TRANSIT	Reporting Divisions	50,301,742	-	-	50,301,742	13,888,793	-	13,888,793
10480 INSTALLMENT LOANS	Reporting Divisions	-	-	-	-	-	-	-
10490 Other Charge Card Deposits	Reporting Divisions	-	-	-	-	-	-	-
<b>A01106 Credit Card Deposits in Transit</b>	Reporting Divisions	<b>50,301,742</b>	-	-	<b>50,301,742</b>	<b>13,978,197</b>	-	<b>13,978,197</b>
10333 BANK OF AMERICA #1	Reporting Divisions	(7,980)	-	-	(7,980)	1	-	1
10334 MELLON/RADIX(DISCOVER PYMT)	Reporting Divisions	-	-	-	-	-	-	-
<b>10334 MELLON/RADIX(DISCOVER PYMT)</b>	Reporting Divisions	<b>(7,980)</b>	-	-	<b>(7,980)</b>	<b>1</b>	-	<b>1</b>
10472 CC 3RD PARTY IN-TRANSIT	DIV6142 BARCLAYS -	-	-	-	-	1	-	1
10472 CC 3RD PARTY IN-TRANSIT	DIV6157 BLUE TARP F	<b>568,040</b>	-	-	568,040	-	-	-
<b>Total Eligible Credit Card Receivables</b>	(L)				<b>49,752,874</b>			<b>13,978,197</b>

memo:

Bankcard transactions represents Sears branded card sales (Citi) that settle 2-3 days after period close (approx)  
Credit Card Deposits in Transit represent third party i.e. Visa, Amex, that settle 2-3 days after period close (approx)  
We consider all of these transactions as credit card receivables in the calculation.

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Gift Card Liability**  
As of 10/6/2018

Type of Card		Amount	
<b>Lands' End Summary Hist</b>			
	A02113 Gift Certificates	-	
<b>39001 SEARS GIFT CARD</b>	A02113 Gift Certificates	(34,519,453)	
<b>39002 KMART GIFT CARD</b>	A02113 Gift Certificates	(5,612,218)	
<b>39005 PUERTO RICO GIFT CARD</b>	21248 GC LIABILITY-SEARS PUERTO RICO	(304,245)	
<b>39005 PUERTO RICO GIFT CARD</b>	21247 GC LIABILITY-KMART PUERTO RICO	(140,749)	
	Sears Gift Card Liability	<b>(34,823,698)</b>	<b>(M)</b>
	Kmart Gift Card Liability	<b>(5,752,967)</b>	<b>(M)</b>
	Sears Gift Card Liability (50%)	<b>(17,411,849)</b>	
	Kmart Gift Card Liability (50%)	<b>(2,876,484)</b>	

Sears Holdings Corporation  
Borrowing Base Certificate  
Distribution Rent Reserve  
As of 10/6/2018

Location	Rent	DC Satellite Facility Rent	Storage Rent	Storage Rent	Total Full Year Rent	2 Months if inventory > \$25M	Merchandise Inventory
00087 ONTARIO - ONLI	-	-	-	-	-	-	08287 ONTARIO RDC 34,310,150
08287 ONTARIO RDC	1,711,500	-	-	-	1,711,500	285,250	08287 ONTARIO RDC 34,310,150
08272 SPARKS RDC	-	-	-	-	-	-	08272 SPARKS RDC -
08273 LAWRENCE R	305,256	-	-	-	305,256	50,876	08273 LAWRENCE R 26,686,500
08290 DENVER RDC	4,030,475	-	-	-	4,030,475	-	08290 DENVER RDC -
08299 SHAKOPEE RI	-	-	-	-	-	-	08299 SHAKOPEE RD -
08275 MORRISVILLE	1,303,991	-	-	-	1,303,991	217,332	08275 MORRISVILLE I 36,421,695
08276 KMART PUERTO	-	-	-	-	-	-	08975 RIO PIEDRAS,PR 16,567,860
08274 CANTON DC	-	-	-	-	-	-	08274 CANTON DC -
08288 GREENSBORO	-	-	-	-	-	-	08288 GREENSBORO -
08303 CORSICANA DC	-	-	-	-	-	-	08303 CORSICANA DC -
08781 CHAMBERSBURG	4,212,032	-	-	261,521	4,473,553	745,592	08781 CHAMBERSBURG 50,595,372
08936 GROVEPORT RS	7,247	-	-	-	7,247	-	08936 GROVEPORT RSC -
08937 FOREST PARK R	-	-	-	-	-	-	08937 FOREST PARK RS -
07991 EDISON (ADS) TPW-KM	-	-	-	-	-	-	07991 EDISON (ADS) TPW-KM/ -
08780 MIRA LOMA RSC	3,507,780	-	-	-	3,507,780	584,630	08780 MIRA LOMA RSC 47,151,141
07992 MIRA LOMA FDC-KMART	-	-	-	-	-	-	07992 MIRA LOMA FDC-KMART -
<b>Kmart Logistics</b>	<b>15,078,281</b>	<b>-</b>	<b>-</b>	<b>261,521</b>	<b>15,339,802</b>	<b>1,883,680</b>	<b>(N)</b>
00020 COLUMBUS - ONLIN	-	-	-	-	-	-	00420 COLUMBUS - RRC -
45373 COLUMBUS RRC	-	-	-	-	-	-	00420 COLUMBUS - RRC -
45432 COLUMBUS DDC	3,348,660	-	-	-	3,348,660	-	08662 COLUMBUS - DDC 15,301,094
08712 COLUMBUS - MDO	-	-	-	-	-	-	08712 COLUMBUS - MDO 908,684
45081 COLUMBUS - MDO	292,221	-	-	-	292,221	-	08712 COLUMBUS - MDO 908,684
00043 WILKES-BARRE - OI	-	-	-	-	-	-	00443 WILKES-BARRE - RR 45,429,552
45376 WILKES-BARRE RRC	-	3,528,290	-	-	3,528,290	588,048	00443 WILKES-BARRE - RR 45,429,552
00047 DC CUST DIR FULFI	-	-	-	-	-	-	00470 MANTENO CDFC 30,341
45375 MANTENO RRC	2,739,480	-	-	-	2,739,480	456,580	00440 MANTENO - RRC 45,275,165
00049 DELANO - ONLINE I	-	-	-	-	-	-	00449 DELANO RRC 63,505,606
45379 DELANO RRC	481,200	-	-	-	481,200	80,200	00449 DELANO RRC 63,505,606
08110 MIRA LOMA FDC-SEAR	-	-	-	-	-	-	08110 MIRA LOMA FDC-SEARS -
08710 GROVE CITY - CRC	-	-	-	-	-	-	08710 GROVEPORT - CRC 2,172,861
08744 ALLENTOWN - MDO	-	-	-	-	-	-	08744 ALLENTOWN - MDO 688,701
45177 ALLENTOWN - MDO	350,352	-	-	-	350,352	-	08744 ALLENTOWN - MDO 688,701
08776 OLIVE BRANCH-MEMPHIS-DDC	-	-	-	-	-	-	08776 OLIVE BRANCH-DDC 12,054,831
45431 OLIVE BRANCH DDC	2,046,800	-	-	-	2,046,800	-	08776 OLIVE BRANCH-DDC 12,054,831
08815 SUNRISE - MDO	-	-	-	-	-	-	08815 SUNRISE - MDO 490,052
45149 SUNRISE - MDO	573,891	-	-	-	573,891	-	08815 SUNRISE - MDO 490,052
08838 MDO - DOS INVENTOR	-	-	-	-	-	-	08838 MDO - DOS INVENTORY 153,456
45165 CHESAPEAKE - MDO	156,596	-	-	-	156,596	-	08838 MDO - DOS INVENTORY 153,456
08873 GOULDSBORO-DDC	-	-	-	-	-	-	08873 GOULDSBORO-DDC 22,294,982
45564 GOULDSBORO DDC	4,381,020	-	-	-	4,381,020	-	08873 GOULDSBORO-DDC 22,294,982
08975 RIO PIEDRAS,PR	-	-	-	-	-	-	08975 RIO PIEDRAS,PR 16,567,860
45056 RIO PIEDRAS OPER	527,283	-	61,020	-	588,303	-	45056 RIO PIEDRAS OPER I -
00433 MIDDLETOWN - TD	-	-	-	-	-	-	00433 MIDDLETOWN - TDC 4,402,858
45459 MIDDLETOWN - T	2,313,313	-	-	-	2,313,313	-	00433 MIDDLETOWN - TDC 4,402,858
09323 WOODLAND - CRC	-	-	-	-	-	-	09323 WOODLAND - CRC -
09493 ATLANTA - CRC	-	-	-	-	-	-	09493 ATLANTA - CRC -
45460 ATLANTA - TDC	-	-	-	-	-	-	00435 ATLANTA - TDC (CLS -
45053 KENT ANNEX	-	-	-	-	-	-	45053 KENT ANNEX -
45415 KENT DDC	-	463,624	-	-	463,624	-	08709 KENT - DDC 10,898,548
45055 JACKSONVILLE -	-	-	-	-	-	-	45055 JACKSONVILLE - -
45422 JACKSONVILLE DDC	1,674,565	-	-	-	1,674,565	-	08761 INNOVOCAL DDC 14,663,405
45374 JACKSONVILLE RRC	-	406,230	-	-	406,230	67,705	00425 JACKSONVILLE RRC 27,777,502
45417 ONTARIO - DDC	3,799,572	-	-	-	3,799,572	-	08729 ONTARIO - DDC 22,027,362
45438 DALLAS DDC	192,530	-	-	-	192,530	-	08870 DALLAS - DDC 24,941,288
45439 ROMEVILLE - DDC	2,867,040	-	-	-	2,867,040	-	08871 ROMEVILLE - DDC 15,323,784
45440 PENDERGRASS DDC	2,522,204	-	-	-	2,522,204	-	08872 PENDERGRASS - DD 15,063,808
45366 NAPERVILLE - SLS	2,882,383	-	-	-	2,882,383	-	SONLDOM 09300 F 12,091,664
45575 STOCKTON DDC	3,241,073	-	-	-	3,241,073	-	08915 STOCKTON DDC 13,761,038
45377 MEMPHIS RRC	-	-	-	-	-	-	00446 MEMPHIS - RRC -
45378 GARLAND RRC	1,485,843	-	-	-	1,485,843	247,641	00447 GARLAND - RRC 32,970,894
45443 NAPERVILLE-TGIDC - SLS	-	-	-	-	-	-	45443 NAPERVILLE-TGIDC - SLS -
45595 DART WAREHOUSE-KC	-	-	-	-	-	-	08198 NAPERVILLE(DART) TPW-KCD -
08823 DULLES - MDO	-	-	-	-	-	-	08823 DULLES - MDO 291,092
08897 KENT - MIXLOAD	-	-	-	-	-	-	08897 KENT - MIXLOAD 852,157
PRDIST 08976 ROYER	581,943	-	-	-	581,943	-	PRDIST 08976 ROYERSI 16,681,137
45303 SLS - TRANS RRC I/B OTH	-	-	-	-	-	-	45303 SLS - TRANS RRC I/B OTH -
<b>Sears Logistics</b>	<b>36,457,969</b>	<b>4,398,144</b>	<b>61,020</b>	<b>-</b>	<b>40,917,133</b>	<b>1,440,174</b>	<b>(N)</b>
<b>Total SHC</b>	<b>51,536,250</b>	<b>4,398,144</b>	<b>61,020</b>	<b>261,521</b>	<b>56,256,935</b>	<b>3,323,854</b>	

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Store Rent Reserve**  
As of 10/6/2018

	Rent	Rent	Rent	Percentage Rent	Common Area Maintenance	Common Area Maintenance	2 Months Total	
Kmart Total	1,367,883	155,663	1,523,546	78,715	2,936,832	-	3,549,683	(o)
							-	
Sears Total	405,662	312,259	717,921	74,475	3,688,128	31,347	2,125,637	(o)
							-	

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**PACA PASA**  
**As of 10/6/2018**

**DUNSNOX**

<b>VNAME</b>	<b>RAPS PENDING</b>
605709 BELAU FARMS	514.30
539874 CHEF KO SAUSAGE COMPANY	-286.22
976824 LA CONFISERIE INC	654.02
130514110 OROWEAT FOODS CO	0.00

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882 (P)

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Credit Card Receivables Owed to PR**  
**As of 10/6/2018**

<b>Location</b>	<b>Amount</b>	<b>3 days of monthly revenue</b>	
INSIDEK 02525 CAYEY, PR	-	-	
INSIDEK 02535 JUANA DIAZ, PR	(1,825)	(183)	
INSIDEK 02575 VEGA ALTA, PR	(1,462)	(146)	
INSIDEK 02585 YAUCO, PR	(1,719)	(172)	
INSIDEK 02870 GUAYNABO, PR	(1,392)	(139)	
INSIDEK 02871 BAYAMON, PR	(3,296)	(330)	
INSIDEK 04738 CAROLINA, PR	(1,785)	(179)	
INSIDEK 09072 RIO PIEDRAS, PR	(2,605)	(261)	
<b>Total Monthly Revenues SPC - PR from Kmart</b>	<b>(14,084)</b>	<b>(1,408)</b>	(a)
FLS 01085 CAGUAS, PR	(125,371)	(12,537)	
FLS 01935 MAYAGUEZ, PR	(108,345)	(10,835)	
FLS 01945 PONCE, PR	(109,118)	(10,912)	
FLS 02355 HATILLO, PR	(73,118)	(7,312)	
FLS 02675 GUAYAMA, PR	(19,488)	(1,949)	
FLS 01905 SAN JUAN, PR	(249,107)	(24,911)	
FLS 01915 BAYAMON, PR	(35,377)	(3,538)	
FLS 01925 CAROLINA, PR	(93,098)	(9,310)	
FLS 02085 FAJARDO, PR	(36,166)	(3,617)	
FLS 08463 SAN JUAN, PR	-	-	
FLSONLPR09313 MANTENO, IL	-	-	
SVCCPA 08759 BAYAMON, PR	-	-	
SVCCPA 09470 BAYAMON, PR	-	-	
INSVCS 07472 GUAYNABO, PR	-	-	
CSCTRS 04416 RIO PIEDRAS, PR	-	-	
<b>Total Monthly Revenues SPC - PR from Sears</b>	<b>(849,188)</b>	<b>(84,919)</b>	(a)
<b>Total SHC</b>		<b>(86,327)</b>	

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Letter of Credit % - OTW In-transit**  
As of 10/6/2018

186,131,477.71	W	Wire	92.5%
15,158,064.20	L	L.C	7.5%
15,575.50	F	Free goods	0.0%
201,305,117.41		OTW As of 10/6/18	

(R)

**Sears Holdings Corporation**  
**Borrowing Base Certificate**  
**Pharmacy Accounts Receivable**  
**As of 10/6/2018**

Reporting Divisions  
Kmart Operations  
External Analysis  
2018 Actuals  
HTD(Sep)

**11110 A/R - PHARMACY RECEIVABLE**

**14,510,723 (S1)**



[illegible]

[illegible]

[illegible]

CHECKS ARE AGED BASED ON RECEIVE DATE. CLAIMS ARE AGED BASED ON FILL DATE

[illegible]

CHECKS ARE AGED BASED ON RECEIVE DATE, CLAIMS ARE AGED BASED ON FILL DATE

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CHECKS ARE AGED BASED ON RECEIVE DATE, CLAIMS ARE AGED BASED ON FILL DATE

AGING OF CLAIMS AND UNAPPLIED CASH - BY CARRIER AS OF 09/01/18																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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CHECKS ARE AGED BASED ON RECEIVE DATE, CLAIMS ARE AGED BASED ON FILL DATE

[illegible]

CHECKS ARE AGED BASED ON RECEIVE DATE, CLAIMS ARE AGED BASED ON FILL DATE



[illegible]

CHECKS ARE AGED BASED ON RECEIVE DATE, CLAIMS ARE AGED BASED ON FILL DATE



[illegible]

CHECKS ARE AGED BASED ON RECEIVE DATE, CLAIMS ARE AGED BASED ON FILL DATE

[illegible]

AGING OF CLAIMS AND UNAPPLIED CASH - BY CARRIER AS OF 09/01/18																										
		September	August		July		June		May		April		March/Febr uary+						S2					S3		S4
PDX	CLAIMS	CHECKS	CLAIMS	CHECKS	CLAIMS	CHECKS	CLAIMS	CHECKS	CLAIMS	CHECKS	CLAIMS	CHECKS	CLAIMS	CHECKS	TOTAL	TOTAL	TRUE	NET OVER	CREDITS OVER				POSITIVE ONLY			
Name	0-30	0-30	31-60	31-60	61-90	61-90	91-120	91-120	121-150	121-150	151-180	151-180	181+	181+	CLAIMS	CHECKS	RECEIVABLE	90 DAYS	90 DAYS	% of total	X-age	X-age	Medi Vlookup			
WISCONSIN PHYSICIANS SERVICE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.13	\$0.00	\$25.13	-\$25.13	-\$25.13	-25	0.00%	-	-		-		
TRICARE ALL REGIONS PAPER	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6.28	\$0.00	\$0.00	\$0.00	\$12.87	\$0.00	\$175.27	\$0.00	\$194.42	-\$194.42	-\$194.42	-194	0.00%	-	-		-		
EXCELLUS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$14.98	\$0.00	\$14.98	-\$14.98	-\$14.98	-15	0.00%	-	-		-		
OHANA HEALTH PLAN	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$23.69	\$0.00	\$23.69	-\$23.69	-\$23.69	-24	0.00%	-	-		-		
PERSONAL CHECKS	\$0.00	\$0.00	\$0.00	\$5,786.20	\$0.00	\$1,738.26	\$0.00	\$416.78	\$0.00	\$0.00	\$0.00	\$60.38	\$0.00	\$15,224.21	\$0.00	\$23,225.83	-\$23,225.83	-\$15,701.37	-15,701	0.00%	-	-		-		
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$643.47	\$0.00	\$643.47	\$0.00	\$643.47	\$643.47	0	100.00%	-	-	Y	-		
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$137.17	\$0.00	\$137.17	\$0.00	\$137.17	\$137.17	0	100.00%	-	-	Y	-		
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$344.43	\$0.00	\$344.43	\$0.00	\$344.43	\$344.43	0	100.00%	-	-	Y	-		
	-\$863.07	\$0.00	\$91.39	\$0.00	-\$363.58	\$0.00	\$276.64	\$0.00	\$8.11	\$0.00	\$13.08	\$0.00	\$5,916.56	\$0.00	\$5,079.13	\$0.00	\$5,079.13	\$6,214.39	0	122.35%	(1,135.26)	-	Y	-		
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$398.15	\$0.00	\$398.15	\$0.00	\$398.15	\$398.15	0	100.00%	-	-	Y	-		
TOTAL	11,632,248	1,318,012	474,228	135,891	110,620	38,958	78,957	18,551	56,502	21,583	52,271	55,461	2,147,410	248,982	14,552,236	1,837,440	12,714,796	1,990,561	-488,860				992,561.98		526,970.91	
SHIFT TTL	11,632,248	1,318,012	474,228	135,891	110,620	38,958	78,957	18,551	56,502	21,583	52,271	55,461	2,147,410	248,982	14,552,236	1,837,440	12,714,796	1,990,561								
Note: All significant amounts are in the correct aging group.																										

<b>Tracking Summary</b>			
	<b>Sears</b>	<b>Kmart</b>	<b>Consolidated</b>
<b>Inventory Ineligibles</b>			
Located at property not owned/leased by Loan Parties except Dealer Stores	\$ -	\$ -	\$ -
Accrued inventory without receiver in stock ledger	\$ -	\$ -	\$ -
Closed store inventory in excess of four weeks	\$ 11.9	\$ 6.9	\$ 18.9
Pack away in excess of 12 months	\$ -	\$ -	\$ -
Layaway, sold not delivered (1)	\$ 82.2	\$ 1.4	\$ 83.7
Supplies, packaging, shipping materials (2)	\$ -	\$ -	\$ -
Wholesale inventory as a percent of total inventory			7.61%
<b>Inventory Reserves</b>			
Consignment A/P	\$ -	\$ 0.5	\$ 0.5
Lottery A/P (3)	\$ -	\$ -	\$ -
Ad Valorem Taxes (TX, TN, KY, AL) (4)	\$ 9.4	\$ -	\$ 9.4
Royalty A/P	\$ 2.2	\$ 3.1	\$ 5.3
Pension Liability (5)	\$ 1,179.3	\$ -	\$ 1,179.3
Credit Card Receivable owed to PR	\$ 0.1	\$ 0.0	\$ 0.1
Landing Costs	\$ -	\$ 2.5	\$ 2.5
Dealer Store A/P	\$ -	\$ -	\$ -

(1) Amount reflected is unshipped, layaway is a non-stock ledger amount not reflected in BBC

(2) Supplies are removed from stock ledger

(3) Funded bank account, no liability outstanding

(4) Reflects 2016 annual payments, Sears and Kmart combined

(5) Contains both Kmart and Sears pension plans